

# SOCIAL MEDIA AND STRATEGIC LEADERSHIP

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## **Abstract**

This chapter discusses both the benefits and risks of social media for strategic leaders, and develops a framework of leader social media engagement through a strategic lens. It first identifies key individual, organizational, and environmental attributes influencing the goals leaders may pursue through social media. It subsequently considers the impact of these goals on five social media engagement choices, and theorizes the impact of these choices on cognitive, affective, and relational strategic processes. The resulting framework aims to inspire future research at the intersection of social media and strategic leadership, as well as equip practitioners with a deeper understanding of the potential drivers and outcomes of their social media activity.

Keywords: social media, leadership, stakeholder engagement, strategy, management, decision making

## Citation:

Kyprianou, C. 2024. Chapter 9: Social media and strategic leadership. In C. Heavey, Z. Simsek, and B. Fox (Eds.), *The Handbook of Research on Strategic Leadership in the Fourth Industrial Revolution* (1st ed., 216-234). Edward Elgar.  
<https://doi.org/10.4337/9781802208818.00016>

## **SOCIAL MEDIA AND STRATEGIC LEADERSHIP**

### **INTRODUCTION**

Elon Musk's acquisition of Twitter (now X) in late October 2022 put 'the world's richest man in charge of one of the world's most influential social media platforms' (Duffy & O'Sullivan, 2022, n.p.). The deal was initiated six months earlier when Musk submitted an unsolicited bid of \$44 million to buy Twitter and take it private. Four years before that, Musk and Tesla were fined \$40 million for misleading investors through Twitter (Securities and Exchange Commission [SEC], 2018). Considering these controversial events, the world pondered over Musk's intentions. Was Musk's acquisition a sincere attempt to 'unlock' Twitter's 'extraordinary potential' (Musk, cited in SEC, 2022, Exhibit B, n.p.), and improve 'the digital town square where matters vital to the future of humanity are debated' (PR Newswire, 2022, n.p.)? Or was it a devious move to 'own the online places where we gather?' as Burgess (2022) suggests?

The uncertainty surrounding the drivers and consequences of strategic leaders' engagement with social media is not isolated to Musk, or Twitter. Strategic leaders of all kinds from executives to politicians increasingly utilize a variety of social media platforms for good or ill (Kreiss & McGregor, 2018; Men et al., 2018; Men & Tsai, 2016). Malevolent activity such as misinforming, taunting, and provoking is sometimes curbed, but also tolerated by social media platforms themselves (Merrill & Oremus, 2021). Yet, strategic leaders' increasing use of social media suggests that the benefits of greater reach, interaction, and influence outweigh the risks of scrutiny, criticism, and penalties (Matthews et al., 2022). At the dawn of the Fourth Industrial Revolution—with digital technologies, interactions with diverse stakeholders, and coordination of dispersed actors as normalized elements of strategy work (Artley, 2018)—social media's importance for strategic management continues to rise.

Considering this new reality, I discuss the opportunities and risks of leader social media engagement, and subsequently identify three sets of attributes (individual, organizational, environmental) that appear to influence the goals that strategic leaders pursue through their social media activity. Subsequently, I discuss how leaders may achieve those goals through five social media engagement choices (related to content, compliance, target audiences, platform choice, timing). Finally, I consider the implications of leader social media engagement for key cognitive, social, and relational processes of strategic importance. The resulting framework aims to inspire future research at the intersection of social media and strategic leadership, as well as equip practitioners with a deeper understanding of the potential drivers and outcomes of their social media engagement.

## **OPPORTUNITIES AND RISKS OF LEADER SOCIAL MEDIA ENGAGEMENT**

Social media typically refers to a set of technologies that allow users to interact directly with one another, as well as access and share digital content that is often user generated (see Kane et al., 2014; Leonardi & Vaast, 2016 for a comprehensive review). The vibrant and multidisciplinary literature on social media has contributed several important insights to strategic management (e.g., Heavey et al., 2020; Hwang, 2012; Malhotra & Malhotra, 2016). Social media can facilitate a more ‘open’ approach to strategizing by gathering input directly from diverse stakeholders (Barlatier & Josserand, 2018; Mention et al., 2019). It also helps organizations identify new innovation opportunities, build their legitimacy and reputation, garner customer insights, and access other external resources (Castelló et al., 2016; Gallagher & Ransbotham, 2010; Muninger et al., 2019). At the same time, social media can place organizations under the microscope of public opinion, and tighten the strings of accountability towards stakeholders (Aula, 2010; Lei et al., 2019).

For strategic leaders themselves, social media generates similar benefits and risks. It can facilitate their personal reputation building as well as career progression (Chen et al., 2016). Social media also provides leaders with an additional channel through which they can develop relationships with, and directly influence the perceptions of customers, employees, investors, analysts, activists, and other stakeholders (Alghawi et al., 2014; Grant et al., 2018; Hwang, 2012; Q. Wang et al., 2021; Yue et al., 2021). But social media can also place leaders in vulnerable positions (Craig & Amernic, 2019). Any sensitive or false information leaders may unknowingly share on social media can spread swiftly to millions of users, and generate unintended consequences for both themselves, and others. Leaders may also be manipulated by social media users who spread fake news (Talwar et al., 2019). At the same time, leaders may intentionally manipulate social media to steer public opinion in their favour such as during political election results (Metaxas & Mustafaraj, 2012). Ultimately, such malevolent activity can have both reputational and legal consequences.

Strategic leaders can avoid these risks by simply not utilizing social media. Indeed, leaders' silence, or absence from social media have been recognized as common strategic leader behaviours on social media (Heavey et al., 2020). However, such behaviours carry their own risks including stakeholders perceiving leaders as regressive, closed minded, and indifferent. Not engaging with social media also eliminates opportunities for strategic leaders to shape conversations to their interests and goals. Certainly, the risks associated with using social media cannot be fully mitigated. But strategic leaders can manage the perils of social media more mindfully by considering the impact of key conditions on why and how they use social media. I elaborate below on some of the more conspicuous attributes of leaders, their organizations, and their environments that appear to influence leader social media engagement.

## **IMPACT OF INDIVIDUAL, ORGANIZATIONAL, AND ENVIRONMENTAL ATTRIBUTES ON LEADERS' SOCIAL MEDIA ENGAGEMENT GOALS**

Building on prior research, I identify six individual, organizational and environmental attributes that may shape strategic leaders' use of social media, and in particular, the goals they may pursue through it. In doing so, I do not provide an exhaustive list of attributes, but focus on attributes supported by prior research but in need of additional examination.

### **Individual Attributes**

Prior research in psychology has shown that personality traits and psychological processes can explain why and how individuals utilize social media (Correa et al., 2010). At the same time, strategy research suggests that personality characteristics appear in executives' external-facing communication, and explain key strategic decisions as well as organizational performance (Chatterjee & Hambrick, 2007). Taken together, these insights suggest that psychological attributes may also influence leader social media engagement. More specifically, research at the intersection of the psychology and strategy literatures points to leaders' narcissism, and regulatory focus as salient antecedents of leader social media engagement.

### **Narcissism**

Defined as grandiosity and the behaviours that maintain this self-concept, narcissism has been acknowledged as a common strategic leader trait with implications for individual and organizational performance (Chatterjee & Hambrick, 2011; Petrenko et al., 2016). This trait also explains how and why leaders may use social media, including to project a positive self-image, gain admiration from followers, as well as further their own and their organization's interests (Gruda, McCleskey, et al., 2021). Studies from psychology, including a meta-analytic review, suggest that both grandiose and vulnerable narcissism can explain the

frequency and intensity with which leaders utilize social media, and the type of content they share (Buffardi & Campbell, 2008; McCain & Campbell, 2018). Moreover, narcissism appears to explain the types of followers leaders attract, such that more anxious followers follow more narcissistic leaders especially before leaders gain popularity on social media (Gruda, Karanatsiou, et al., 2021). These insights point to leaders' degree of narcissism as a key explanatory variable for whether, why, and how leaders utilize social media. Consistent with prior research, I anticipate that leaders higher on the narcissism scale are more likely to utilize social media to satisfy psychological needs such as emotional validation and admiration.

### **Regulatory focus**

Another individual attribute that may explain leaders' use of social media is regulatory focus. A theory of human motivation, regulatory focus theory submits that individuals have a chronic disposition towards self-regulation by focusing either on pursuing desirable states (e.g., pleasure), or on avoiding undesirable ones (e.g., pain) (Higgins, 1997, 1998). In strategic leadership research, regulatory focus can impact strategic decisions including the frequency of competitive actions (Agnihotri & Bhattacharya, 2021), the magnitude of strategic change undertaken (Jiang et al., 2020), and organizational engagement with exploration and exploitation (Kammerlander et al., 2015). Under certain conditions such as in times of crisis, the promotion focus manifested in leaders' communication may also motivate stakeholders' endorsement of their leaders (e.g., Stam et al., 2018). And although research linking strategic leaders' regulatory focus and their social media activity is still limited, one study examining the link between employees' regulatory focus and willingness to use work-related social media suggests that promotion focus is positively associated with social media use, whereas prevention focus is negatively associated with it (Zivnuska et al., 2019). Extending these insights, I propose that leaders' regulatory focus can explain whether,

why and how leaders utilize social media such that those with a chronic promotion focus will be more likely to utilize social media, and do so to create a more desirable future such as one in which leaders have broad stakeholder support.

### **Organizational Attributes**

Beyond leaders' individual attributes, organizational attributes also enable and constrain leader behaviours (Hambrick et al., 2005), including those on social media. Prior research suggests that organizational attributes such as the extent of an organization's managerial discretion, and social media capabilities may influence leader social media engagement. Below, I discuss these organizational attributes, and explain why they can be both antecedents and outcomes of leader social media engagement.

#### **Managerial discretion**

Organizations put in place structures (e.g. centralization, formalization), roles, tasks and activities to either limit or expand managerial discretion, (Finkelstein & Peteraf, 2007; Sandhu & Kulik, 2019; Wangrow et al., 2015), which is typically defined as 'latitude of managerial action' (Hambrick & Finkelstein, 1987: 371). Given that managerial discretion can effect a variety of positive and negative organizational outcomes (Finkelstein & Boyd, 1998), it also appears relevant for strategic leaders' communication activities. Specifically, organizations that afford their leaders more degrees of decision-making freedom are more likely to extend that latitude to their leaders' use of social media. In contrast, organizations limiting managerial discretion are more likely to restrict, or at least oversee, how their leaders use social media. In both cases, leader social media engagement may also become an antecedent of managerial discretion, that is, leaders' activity of social media may motivate their organizations to either expand or limit managerial discretion. For instance, leaders' engagement with social media can be used to tackle the complex demands and tensions of

their work, thereby helping them acquire more freedom on how they use social media (Rolandsson, 2019). In contrast, leaders' undesirable actions on social media may motivate organizations with high levels of managerial discretion to tighten the strings of control, and oversee more closely how leaders use social media. For example, Tesla assigned a company lawyer to be Elon Musk's 'Twitter sitter' after the SEC fined Musk for using Twitter to mislead investors (Van Noris, 2022, para 1). Based on these insights, I anticipate that leaders with more managerial discretion will be more likely to engage with social media to achieve both personal and professional goals, whereas those with less managerial discretion will be more likely to do so for professional reasons that are aligned with their organization's goals.

### **Social media capabilities**

An additional organizational attribute with implications for leaders' social media engagement is the organization's social media capabilities. Ample evidence exists of the positive impact of firm-level social media capabilities on value creation, brand loyalty and trust, customer relationships, innovation, and even firm performance (Culnan et al., 2010; Laroche et al., 2012; Muninger et al., 2019; Tajvidi & Karami, 2021; Trainor et al., 2014). Importantly, organizations with sophisticated social media capabilities are more likely to provide leaders with data insights and other guidance that can help leaders use social media to connect with relevant audiences effectively (Trainor, 2012; Trainor et al., 2014), and even tackle crises through social media. Thus, sophisticated social media capabilities at the organizational level are more likely to come with instructions about how, and to what end leaders may utilize social media (Rokka et al., 2014). In contrast, organizations with unsophisticated social media capabilities are likely to take a more hands-off approach, and expect leaders to discover on their own how to utilize social media effectively. Leaders interested in taking on this challenge are likely to utilize social media to pursue mostly professional or strategic goals, which if achieved could eventually motivate their organization

to strengthen its social media capabilities. In other words, an organization's social media capabilities may both influence and become influenced by leader social media engagement.

### **Environmental Attributes**

Finally, leaders' social media engagement may be explained by the attributes of the external environment in which leaders and their organizations operate. Building on prior research, I highlight the impact of uncertainty on strategic decisions and behaviours (e.g., Bourgeois & Eisenhardt, 1988; Fredrickson & Jaquinto, 1989), and propose that uncertainty-inducing attributes such as environmental dynamism as well as complexity can shape leader social media engagement. Such attributes are especially important to consider as strategic leaders are increasingly called to lead entire ecosystems in which their organizations can thrive (Clayton et al., 2022). These new demands require that leaders 'take on a public persona, and answer to a much larger group of stakeholders' (Clayton et al., 2022, section 3), both of which can be enabled by leaders' participation on social media.

### **Dynamism**

Environmental dynamism refers to the degree to which factors salient for strategic decision making are perceived to be stable over time, or continuously changing (Duncan, 1972). Highly dynamic environments change in ways that new states are difficult to predict (Jurkovich, 1974), and make it difficult for decision makers to acquire adequate information, or assign probabilities to different outcomes with confidence (Duncan, 1972). As a result, highly dynamic sectors require decisions to occur quickly, strategies to be flexible, as well as continuous learning through experimentation (Andries et al., 2013; Wernerfelt & Karnani, 1987). To facilitate decision making under these conditions, leaders may utilize social media to gather the most recent information directly from relevant stakeholders such as customers. But it is also important to recognize that accessing new information quickly through social

media may come at the expense of validating the accuracy and authenticity of that information. Beyond gathering information, leaders in dynamic environments may also turn to social media to reduce key stakeholders' perceived uncertainty about the organization's uniqueness, and performance (Elliott et al., 2018; Fischer & Rebecca Reuber, 2014), as well as make sense of new information, build consensus, and resolve conflicting meanings—all of which have uncertainty-reducing value. For these reasons, I anticipate that leaders in highly dynamic environments are more likely to use social media to pursue strategic goals that allow them to stay updated, and aware of shifting trends.

### **Complexity**

An additional environmental attribute that appears salient for leader social media engagement is environmental complexity. Complex environments require the consideration of a large and dissimilar set of factors related to customers, suppliers, competitors, governments, regulators, and technologies in decision making (Duncan, 1972). Complexity creates uncertainty because decisions in one area unavoidably affect decisions in other areas in ways that are not obvious, or well understood (Downey et al., 1975). Under these conditions, social media can be especially helpful for gathering diverse perspectives that uncover less obvious patterns, and clarify the less understood causes of complexity. Leaders may further resolve complexity by utilizing social media to develop more comprehensive understandings of problems, garner ideas for new solutions, and even find new collaborators (Heavey et al., 2020). But utilizing social media to navigate complexity presents its own limitations such as gathering biased information that diverts leader attention away from a more inclusive set of cause-and-effect relationships. Nonetheless, I anticipate that in highly complex environments, leader will engage with social media for strategic reasons such as to recognize obscure patterns, and better understand cause-and-effect relationships, both of which have uncertainty-reducing value.

## **Leader Goals**

The above discussion has identified several individual, organizational, and environmental attributes that may explain the goals of leader social media engagement. Specifically, narcissistic leaders may use social media to fulfil their psychological needs such as gaining emotional validation and admiration from their followers. Those with a promotion focus may prefer to use social media to strengthen their social networks as well as increase stakeholder support for new product ideas, and strategic plans. In addition, the organizational attributes of limited managerial discretion and rudimentary social media capabilities may motivate leaders to use social media for professional advancement goals by expanding their influence, building their reputation, and developing new skills. Finally, in dynamic or complex environments, leaders may use social media to gather new knowledge and insights that can reduce the uncertainty surrounding strategic decisions.

As in any other form of strategic communication, defining the goal of leader social media engagement is a critical first step in its design (Cornelissen, 2017; Hallahan, 2014). But with multiple antecedents at play, leaders operate under different, and potentially conflicting conditions. For instance, narcissistic leaders may be tempted to use social media for personal (psychological, social, or professional) gain, but such activity may be disparaged by organizational policies that restrict leaders' use of social media to organization-relevant topics. If leaders carefully consider the conditions that shape their social media engagement, they are more likely to recognize and effectively manage antithetical forces, as well as determine how to use social media to pursue goals most salient to them.

## **LEADER ENGAGEMENT CHOICES**

Naturally, the types of goals strategic leaders pursue through social media have a bearing on the specific choices they make on how to engage with some media. I propose

viewing leaders' engagement choices through a strategic communication lens by considering five practical dimensions related to the content, compliance, target audiences, platform choice, and timing of social media engagement.

## **Content**

Social media content refers to several characteristics of what is shared on social media. Specifically, content varies based on where it originates and who authors it. For instance, content created by an organization's marketing department for its website and later shared by its CEO on social media has a different origin and author from any content created by the CEO on, and for a social media platform. Content may also vary in its form (e.g., text, photo, video), interactivity (e.g., one-way, two-way, resharing, remixing), as well as its informality, vividness, and tone (Yue et al., 2019). Naturally, social media content should align to the primary goals leaders wish to achieve. If leaders wish to gather customer feedback, they may be more successful with interactive content shared with a positive tone that welcomes dialogue. One example comes from Instagram CEO, Adam Mosseri, who often announces new product features using video content, and asks Instagram users to voice their reactions in the comments section. Finally, it is worth noting that strategic leaders may gravitate towards certain types of content more so than others (Heavey et al., 2020), but a content mix aligned to leader goals is more likely to maximize the effectiveness of leader social media engagement.

## **Compliance**

Leaders should also consider how their goals can be enabled or undermined by their (non)compliance with rules and norms surrounding leader social media engagement. Importantly, choices related to compliance should also account for their impact on others,

including the leaders' organization, and on society more broadly. Several examples suggest that leaders sometimes intentionally choose the path of noncompliance to advance their careers or garner stakeholder support such as when Donald Trump used social media to spread fake news (Rattner, 2021), or when Dan Price used social media to obfuscate his abusive behaviours (Weise, 2022). But even if strategic leaders choose noncompliance for benevolent reasons by sharing, for instance, sensitive or confidential information to uncover organizational fraud or discrimination, they may be called to defend their choice of social media as the most appropriate channel for doing so. Recent research also suggests that noncompliant behaviour in the form of provocative language such as 'expressions of aggression, disobedience toward regulations, use of swear words, and antagonism' may have differential effects on audience engagement depending on the status of the venture (Seigner et al., 2023, p. 2). Thus, leaders who want to adopt both a strategic and responsible approach to their social media engagement should make compliance choices in light of not only the goals they are trying to achieve, but also the consequences of their (non)compliance for their organizations and stakeholders. Importantly, leaders should consider the personal, legal, and financial risks for themselves, and their organizations when choosing not to comply with important regulations such as the Regulation Fair Disclosure introduced in 2013 by the U.S. Securities and Exchange Commission to govern public information sharing on social media (Securities and Exchange Commission, 2013). Any violation, or any suspicion of violation of this regulation may lead to suspension by both the SEC (Securities and Exchange Commission, 2021), and the social media platform itself (Twitter, Inc, 2021).

### **Target Audiences**

A third choice available to leaders is concerned with their target audience on social media. Leaders can optimize the effectiveness of their social media engagement by capturing

the attention and contributions of those users aligned with leaders' objectives. For instance, strategic goals such as identifying novel solutions to sustainability concerns may be pursued more successfully if leaders engage users who have already demonstrated an interest about sustainability. Similarly, generating higher levels of customer participation in strategizing may be best achieved if leaders invite the contributions of both existing customers, as well as customers of competitors. Other common approaches to reaching audiences with specific interests, sensibilities, and behaviours on social media include using relevant tags (e.g. hashtags), holding live social media events with relevant experts, partnering with brands and influencers, and actively participating in related conversations on and off social media (e.g., Huang & Yeo, 2018). The importance of 'speaking' to the right audience on social media has been demonstrated by a social media analytics company, which has built on the work of Heavey and colleagues (2020) to measure patterns in leader communication on Twitter, and user reactions to those patterns. One of their findings was that the CEOs most successful in engaging users did not necessarily tweet the most often, but 'hit the target' by achieving resonance with their audience (Commetric, 2021, para 39). Finally, aligning leader goals to a target audience can also inform a leader's platform choice—an engagement choice I discuss next.

### **Platform Choice**

Social media platforms abound. Some have interoperability features that facilitate their concurrent use with limited effort (e.g., Facebook and Instagram facilitate sharing the same content on both platforms), whereas others require content to be created and shared separately on each platform. Using multiple social media platforms with different functionality and audiences extends leaders' reach, but also places significant demands on leaders' time. Such tradeoffs perhaps explain why the Influential Executive—a marketing

agency—in 2022 found 97% of Fortune 500 CEOs to be on LinkedIn, but only 31% to be on Twitter, and even fewer on Instagram (McIvor, 2022). When choosing a focal social media platform, strategic leaders may consider how the functionality of the platform can best support their goals such as using polling features to garner insights directly from stakeholders. Platform choice may also be informed by the platform’s algorithmic governance; the platform’s pre-existing audiences and their attributes; and any functionality or rules that impact how leaders can communicate, and with whom, on social media (Kietzmann et al., 2011; McFarland & Ployhart, 2015). Donald Trump’s creation of his own social media platform, Truth Social, suggests that leaders may even create their own social media platforms if existing platforms no longer serve leader goals, or allow leaders to participate. Although an isolated incident so far, Trump’s creation of his own social media platform highlights, at the very least, the importance of aligning platform choice to leader goals.

### **Timing**

Finally, leader goals may also determine the timing of their social media engagement. Timing in terms of the frequency and recency of social media posts are important considerations because platform algorithms use them as inputs to determining the appearance of a user’s feed (Boorstin, 2016). Importantly, timing in terms of consistent frequency has been shown to increase audience engagement (Balaji et al., 2021). To determine the optimal timing of their communication, leaders can use built-in data analytics provided by the platform itself as well as run their own mini experiments, which can help clarify the links between the timing of their engagement, and outcomes of interest such as audiences’ reactions. Importantly, leaders concerned with the more tangible consequences of social media engagement such as stock market fluctuations (e.g., Sul et al., 2017; Yang et al., 2015)

may want to consider the timing their social media posts in relation to key events such as earnings announcements, and stock market openings.

The logic underlying the above five choices is the idea that strategic leader social media engagement, as any other strategic activity, should be designed and executed to achieve key goals. These choices do not to provide an exhaustive list of considerations, but offer a starting point for utilizing social media effectively and mindfully. They also help clarify some of the benefits as well as risks of leader social media engagement. Importantly, both leader goals and engagement choices represent key variables that future research can utilize to explain and predict patterns in leaders' social media activity. In the next section, I take a step further in considering the broad implications of leader social media engagement by discussing its impact on cognitive, affective, and relational processes of strategic importance. A visual representation of the resulting framework is presented in Figure 1.

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Insert Figure 1 about here

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## **IMPLICATIONS FOR KEY STRATEGIC PROCESSES**

To consider and demonstrate the far-reaching implications of leader social media engagement for strategic management, I discuss its impact on three cognitive, affective and relational processes of strategic importance: information processing (cognitive), stakeholder emotions (affective), and stakeholder engagement (relational). Once again, this discussion does not aim to be exhaustive, but to inspire future research on the strategic outcomes of leader social media engagement.

### **Information Processing**

Social media presents a valuable channel through which strategic leaders garner and process information (Men et al., 2018). Information gathering through social media may be

particularly useful in highly dynamic and uncertain environments where leaders can use social media to gather otherwise-difficult-to-obtain information on competitive products as well as customer preferences. The benefits of acquiring this information on social media, as opposed to traditional channels rests on the volume, unfiltered nature, timeliness, and diversity of such information (Kane et al., 2014). Such information can also facilitate the detection of non-obvious patterns, and the identification of hidden opportunities (Baron & Ensley, 2006). On the other hand, evaluating the authenticity, credibility, objectivity, and accuracy of information acquired on social media is both time consuming and cognitively taxing (Keshavarz, 2020). What's more, both users and platform algorithms often create connections on social media with users who share similar interests and opinions (Kaiser & Rauchfleisch, 2020). Thus, divergent opinions and alternative perspectives may be overlooked for opinions that validate leaders' understandings. In other words, leaders' engagement with social media can facilitate their information processing functions by gathering up to date and novel information, but may also hinder those functions if the information obtained is biased. Although leaders may not be able to avoid all biased information on social media, the ways they choose to engage on social media can reduce such biases such as when they intentionally interact with heterogeneous audiences, and seek diverse perspectives.

### **Stakeholder Emotions**

Furthermore, the social media literature has generated ample evidence that social media can have a substantial impact on individual and collective emotions. For instance, positive user emotions can explain sharing behaviour (Stieglitz & Dang-Xuan, 2013), trust during crises (Halse et al., 2018), the formation of solidarity (Margolin & Liao, 2018), stock returns (Sul et al., 2017), and resource mobilization (Huy & Zott, 2019). But social media

also fuels negative emotions such as anger and fear (Vargo & Hopp, 2020) as well as hostile behaviours such as racism and hate speech (Matamoros-Fernández & Farkas, 2021). Strategic leaders who have used social media to mobilize resources and support from stakeholders have intentionally, or unintentionally created waves of positive and negative emotions both on and off social media (think of Donald Trump, or Elon Musk). In turn, such emotions have impacted stock market fluctuations, fines, and regulatory scrutiny (Huynh, 2022; Jost et al., 2020). And although leaders are unlikely to avoid generating negative emotions entirely, their choice of content, target audiences and timing can determine the nature and magnitude of the emotions they generate among their audiences.

### **Stakeholder Engagement**

While much of prior research has viewed social media as a data gathering tool, some scholars have highlighted the opportunities for leaders to utilize social media as a means to engage stakeholders actively in strategic decision making (Gruber et al., 2015; Heavey et al., 2020). But adopting a relational, and truly open approach to strategy carries significant risks. Engaged stakeholders are more likely to augment their demands from strategic leaders as well as exercise significant pressures on leaders to meet those demands (Gruber et al., 2015). Perhaps this is why much of prior research has conceptualized stakeholder engagement on social media as stakeholder attention, rather than as active stakeholder participation (e.g., Manetti & Bellucci, 2016; Schreiner et al., 2021). Yet, the ways leaders choose to utilize social media—such as the extent to which the content they share is interactive, and the type of platform through which they share it—can help them build more collaborative relationships with stakeholders as well as better understand, anticipate, and manage stakeholder expectations and pressures.

In sum, information processing, stakeholder emotions, and stakeholder engagement can be influenced both positively and negatively by leaders' social media engagement choices. Although other strategic processes may be affected by leader social media engagement, the three processes discussed here highlight the far-reaching implications of leader social media engagement for strategists, their organizations, and their stakeholders.

## **FUTURE RESEARCH OPPORTUNITIES**

In applying a strategic lens to the study of leader social media engagement, I have developed a preliminary foundation (presented in Figure 1) on which future can build to examine further the dimensions of leader social media engagement, as well as its antecedents and outcomes. Below, I identify several promising paths for future research, which can extend the proposed framework.

First, a question of obvious importance to strategic management concerns the degree to which leader social media engagement matters for organizational performance (e.g., Tajvidi & Karami, 2021). This question would extend the framework beyond 'strategic processes', and quantify the magnitude of the positive, or negative impact of leaders' social media engagement on key organizational as well as individual outcomes. In concretizing the impact of leader engagement on performance, future research could also help leaders and their organizations make more informed decisions about when, and how much to invest in social media engagement at the executive level. In a related vein, future research interested in performance outcomes may also inquire about the benefits leaders personally experience from social media, and whether those benefits increase, or reduce the benefits that accrue to their organizations. For instance, Musk's tweeting activity, and now ownership of Twitter, appears to have increased his personal power and influence, but it remains to be seen how Musk's social media activity influences employees both within Tesla and Twitter. Thus,

interesting questions lie in understanding how personal and organizational benefits diverge, or converge as a result of leaders' engagement with social media.

Second, a fruitful extension of the proposed framework involves the development of questions around leader social media engagement as a configuration of strategic choices—an approach that more accurately reflects reality. As with other strategic choices (Marsh & Swanson, 1984), leaders utilizing social media may need to make choices with important tradeoffs. How leaders manage those tradeoffs ultimately impacts the patterns, and effectiveness of their communication. For instance, if a leader wants to utilize social media to justify the logic behind their company's recent layoffs, doing so swiftly while providing financial information can both preempt criticism, and advance a convincing argument. But the leader may only have partial control over their communication such as when organizational policies allow the leader to determine the timing of their communication, but prevent the leader from sharing financial information with the public. These competing forces ultimately manifest in how leaders utilize social media, as well as how audiences respond (e.g., whether certain configurations activate meaningful leader-stakeholder interactions).

Third, ample opportunities exist in studying how leaders benefit, or are harmed by the 'dark side' of social media such as its capacity to misinform and disinform, introduce biases in decision making, and enable abusive relationships (Baccarella et al., 2018; Salo et al., 2018). The engagement choices discussed earlier accommodate the possibility that leaders utilize social media to achieve goals that are both beneficial and harmful to others. Extensions of this nature may involve studying patterns in executive communication that reveal leaders' ill objectives, and the consequences of that communication for organizations, customers, and shareholders. Related and important questions also arise about what constitutes responsible leader social media engagement, as well as the resources and oversight needed for fostering it (Ante, 2023). Should standards of ethical and responsible

behaviour on social media be developed for leadership? If so, what should those standards consider; how should they be enforced; and what consequences (intended or unintended) might we expect?

Finally, research on leader social media engagement is ripe for utilizing a broader set of methods, and for developing new approaches to studying leader behaviours on social media. For instance, fuzzy set qualitative comparative analysis (fsQCA) is a useful method for studying the impact of configurations of variables on outcomes (Fiss, 2011; Ragin, 2000), including the configurations of leaders' social media engagement choices on firm performance. Opportunities also exist in combining inductive and deductive methods (e.g., Wu et al., 2022), which may be facilitated by machine learning techniques such as topic modelling to detect patterns in large volumes of textual data (Hannigan et al., 2019). Experimental methods can also be used to establish causality between leader social media engagement variables and their antecedents, or their outcomes (e.g., Cade, 2018; Jin et al., 2014). Importantly, utilizing any of these methods requires data about how leaders behave on social media, rather than data collected from surveys. The former can be especially useful for developing new approaches to capturing CEO attributes (Liu et al., 2018), including CEO personality characteristics (Wang & Chen, 2020). Finally, prior studies' reliance on Twitter and Facebook suggests that more platform diversity should be represented in the data sources of future research.<sup>1</sup>

## **CONCLUSION**

This chapter has developed a framework of leader social media engagement through a strategic lens. This framework highlights the impact of individual, organizational, and

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<sup>1</sup> These conclusions are based on a literature review of articles published up until early 2020 in over 50 journals with the highest impact factors from nine disciplines (Accounting, Communication, Entrepreneurship, Finance, Information Systems, Management, Marketing, Operations, and Psychology).

environmental attributes on the goals leaders may pursue through social media, and the engagement choices leaders can make to achieve those goals. It also highlights the broad implications of these choices for cognitive, affective, and relational process of strategic importance. Ultimately, these insights aim at inspiring new research on strategic leaders' social media engagement, and at providing practical guidance on how leaders can mindfully manage the opportunities and risks of their social media engagement.

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